

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
CLEARSIDE BIOMEDICAL, INC., ¹	)	
	)	Case No. 25-12109 (TMH)
Debtor.	)	
	)	Re: D.I. 50

**PRELIMINARY OBJECTION AND RESERVATION OF RIGHTS
OF HEALTHCARE ROYALTY PARTNERS IV, L.P.
TO DEBTOR'S SALE MOTION AND PROPOSED SALE [D.I. 50]**

Healthcare Royalty Partners IV, L.P. (“HCRx”), by and through its undersigned counsel, files this preliminary objection and reservation of rights (the “Sale Objection”) to the *Debtor’s Motion for Entry of Orders (I)(A) Approving the Bidding Procedures for the Sale of the Debtor’s Assets, (B) Authorizing the Debtor to Designate a Stalking Horse Bidder and to Provide Bid Protections, (C) Scheduling an Auction and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (D) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtor’s Assets Free and Clear Of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [D.I. 50]* (the “Sale Motion”). In support of its Sale Objection, HCRx respectfully states as follows:

PRELIMINARY STATEMENT

1. HCRx is a royalty monetization investment firm that, among other investments, purchases future cash flow payments under royalty contracts from growth-stage companies so they can realize on valuable intellectual property without diluting equity. Beginning in 2022, through

¹ The Debtor and the last four digits of its taxpayer identification number are: Clearside Biomedical, Inc. (7375). The Debtor’s mailing address is 900 North Point Parkway, Suite 200, Alpharetta, Georgia 30005.

a series of integrated agreements (the “Transaction Documents”), Clearside Biomedical, Inc. (the “Debtor”) contributed its prescription corticosteroid medication XIPERE and related SCS Microinjector assets used to inject it (collectively, the “XIPERE Assets”), to its non-debtor subsidiary, Clearside Royalty, LLC (“Clearside Royalty”). Clearside Royalty in turn, sold the royalties and milestone payments due from the XIPERE Assets to HCRx for up to \$65 million, and upstreamed the proceeds to the Debtor to support clinical development of its pipeline. As part of the royalty sale, HCRx (through its collateral agent) was granted a valid and continuing security interest in, and lien on, among other things, 100% of the equity of Clearside Royalty to secure ongoing performance obligations under the Transaction Documents.

2. Pursuant to the Sale Motion, the Debtor is seeking to sell substantially all of its assets (the “Sale”), including its equity interests in Clearside Royalty, free and clear of liens, claims and encumbrances, other than such encumbrances as may be included in the definition of “Permitted Encumbrances” under a successful bid. While HCRx is not opposed to a sale of the Debtor’s assets to a creditworthy third party, as the Debtor’s primary secured creditor, HCRx is compelled to object to the sale being proposed currently to the extent it seeks to sell such assets free and clear of HCRx’s liens and interests or to a shell-company lacking the financial wherewithal to run them, in contravention of the requirements of sections 363 and 365 of the Bankruptcy Code. With respect to its senior liens, HCRx does not consent to the stripping of its interests in, and liens on, the equity of Clearside Royalty in connection with the Sale and submits the Debtor has no ability to otherwise satisfy section 363(f) of the Bankruptcy Code with respect to such security interests and liens and deliver value to junior stakeholders. Accordingly, any Sale can only be consummated subject to HCRx’s interests and liens.

3. On December 17, 2025, the Debtor filed the *Notice of Designation of Stalking Horse Bidder* [Dkt. No. 70] (the “Stalking Horse Notice”), designating Health Ocean Pharma (Eye) Limited (“Health Ocean”), as the Stalking Horse Bidder in connection with the Sale. Appended to the Stalking Horse Notice was a summary of material terms for the sale transaction; however, the summary failed to include a definition for “Permitted Encumbrances” or expressly provide that the sale was subject to HCRx’s liens and claims. After numerous requests, HCRx was finally able to obtain an unsigned copy of the Health Ocean asset purchase agreement from the Debtor on January 6, 2026 (the “Health Ocean APA”),² but the Health Ocean APA similarly fails to expressly and unambiguously preserve HCRx’s interests and liens. While the intent of the parties in the Health Ocean APA appears to be to sell the equity interests in Clearside Royalty *subject to* HCRx’s interests and liens, and “Permitted Encumbrances” is defined to include “any Encumbrances held by [HCRx] in the Acquired Entity [Clearside Royalty] or Seller’s Equity Interests in the Acquired Entity” (Health Ocean APA § 11.1(o)), Section 3.4 of the Health Ocean APA requires the Debtor to represent that “[u]pon consummation of the transactions contemplated by this Agreement, Purchaser shall own all of the Equity Interests of the Acquired Entity, free and clear of *all Encumbrances*.” Health Ocean APA § 3.4(a) (emphasis added). HCRx has a right to know before the Auction if the Debtor intends to terminate any of the Transaction Documents, or its liens or claims in connection with the Sale, so that it can protect its rights in its collateral.

4. In addition, the Sale improperly seeks to sell assets the Debtor does not even own. Specifically, the Health Ocean APA includes in the definition of “Purchased Assets”:

all of Seller’s rights in and interest to royalty and milestone payments under the license agreements listed on Schedule 1.1(c) related to the XIPERE and its SCS Microinjector Technology, but only the payments

² All capitalized terms not defined herein shall have the meaning ascribed to them in the Sale Motion or the Health Ocean APA, as applicable.

in excess of the amounts payable to Healthcare Royalty Management, LLC, or its Affiliates and managed entities (“HCR”) pursuant to the Purchase and Sale Agreement, dated as of August 8, 2022, as amended from time to time, by and among the Acquired Entity, HealthCare Royalty Partners IV, L.P., and HCR.

Health Ocean APA § 1.1(c). However, the Debtor has no direct rights or interests in the royalty and milestone payments which were contributed to Clearside Royalty under the Transaction Documents. Any interest of the Debtor in such royalty and milestone payments is an indirect one, limited to its residual interest in the equity of Clearside Royalty, *if any*. The Debtor cannot sell those interests and payment streams to any bidder and it cannot use the Sale to try to rewrite the existing Transaction Documents. *See A&D Prop. Consultants, LLC v. A&S Lending, LLC (In re Groves)*, 652 B.R. 104, 114 (B.A.P. 9th Cir. 2023), *aff’d and remanded*, No. 23-60040, 2024 WL 3041548 (9th Cir. June 18, 2024) (“With one relevant exception [jointly owned property], the bankruptcy court lacks authority under either § 363(b) or (f) to approve a sale of property that is not property of the estate.”).

5. Finally, while the list of contracts to be assumed and assigned to Health Ocean has yet to be made available to HCRx, HCRx objects to any assumption of the Transaction Documents unless the Debtor satisfies its obligation to provide adequate assurance of Health Ocean’s ability to perform thereunder. Health Ocean is a Hong-Kong based, off-the-shelf acquisition company which appears to have been formed specifically for this transaction. It does not appear to have any financial information or assets of its own or an equity commitment that it can enforce against anyone that is creditworthy. Nor does it have a proven track record of operating similar assets. While there is a personal guarantee (the “Guaranty”) from Li Xiaoting (in such capacity, the “Guarantor”) under the Health Ocean APA, such Guaranty does not extend to obligations after the Closing or to Assumed Liabilities (as such terms are defined in the Health Ocean APA). As a result, HCRx has serious concerns that Health Ocean will not have access to either the capital or

the operational resources necessary to operate the Debtor's assets and meet their ongoing obligations under the Transaction Documents.³ HCRx's concerns about another poorly capitalized entity taking over for the Debtor are significant as HCRx was already compelled to pay former employees of the Debtor for the past few months in order to preserve the value of the Debtor's assets and its interests in Clearside Royalty. It has no interest in going from the proverbial frying pan into the fire.

6. HCRx has reached out to the Debtor and Health Ocean to request additional information in an effort to resolve its objections in advance of the Sale. Unless the current lack of clarity and bona fides is addressed, however, the Sale, in its current proposed form, which is being set up to saddle contractual counterparties and senior creditors with significant (and unreasonable) risk while diverting value to residual equity holders, should not be approved.

BACKGROUND

A. The Bankruptcy Filing and the Sale Motion

7. On November 23, 2025, the Debtor filed a voluntary petition under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Debtor continues to operate its business and manage its properties as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

³ In addition, as explained in more detail below, in the event any purchaser of the Debtor's assets does not assume all of the Debtor's obligations under the Transaction Documents or HCRx cannot reasonably confirm such purchaser has the ability to perform its obligations thereunder, the Debtor would, in addition to other amounts due under the Transaction Documents, trigger a "Change of Control Payment" equal to the Hard Cap Amount (as defined below) less the Total Net Amount (as defined in the PSA) as of such date, and thereby increase HCRx's secured claims under the Transaction Documents by a corresponding amount.

8. On December 10, 2025, the Debtor filed the Sale Motion seeking authority for the Sale.

9. On December 17, 2025, the Debtor filed the Stalking Horse Notice, identifying Health Ocean, or its assignee, as the Stalking Horse Bidder in connection with the Sale.

10. On December 19, 2025, the Bankruptcy Court approved the Debtor's bidding procedures in connection with the Sale pursuant to the *Order Approving the Bidding Procedures for the Sale of the Debtor's Assets, (B) Authorizing the Debtor to Designate the Stalking Horse Bidder and to Provide Bid Protections, (C) Scheduling an Auction and Sale Hearing and Approving the Form and Manner of Notice Thereof, and (D) Approving Assumption and Assignment Procedures; (II)(A) Approving the Sale of the Debtor's Assets Free and Clear Of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief*[D.I. 92].

B. Contribution of the XIPERE Assets and the Sale of the Related Royalty Revenues to HCRx

11. Beginning in August 2022, the Debtor, HCRx, and Clearside Royalty entered into a series of integrated agreements, pursuant to which the Debtor contributed the XIPERE Assets to Clearside Royalty and HCRx purchased the future royalty payments and milestones associated therewith from Clearside Royalty for up to \$65 million, unlocking the value of these assets for the benefit of the Debtor. The primary Transaction Documents⁴ related to the XIPERE Assets include:

⁴ Due to their confidential nature, the Transaction Documents are not being filed with this Sale Objection. To HCRx's knowledge, the Transaction Documents are in the possession of the Debtor, but if requested, HCRx will provide copies to the Debtor and make them available to the Court.

- (a) that certain Purchase and Sale Agreement, dated as of August 8, 2022 (the “PSA”),⁵ by and between Clearside Royalty, HCRx, and HCR Collateral Management, LLC (“Initial HCRx Agent”), in its capacity as agent for HCRx;
- (b) that certain Contribution and Servicing Agreement dated as of August 8, 2022 (the “Contribution and Servicing Agreement”), by and between the Debtor and Clearside Royalty;
- (c) that certain Pledge and Security Agreement, dated as of August 8, 2022 (the “Pledge and Security Agreement”), by and between Clearside Royalty, HCRx, and Initial HCRx Agent, in its capacity as agent for HCRx; and
- (d) that certain Omnibus Amendment Agreement, dated as of September 4, 2025 (the “Omnibus Amendment”), by and between the Debtor, Clearside Royalty, HCRx, and HCR Clearside SPV, LLC, in its capacity as agent for HCRx (the “HCRx Agent”).

12. Pursuant to the PSA, HCRx purchased from Clearside Royalty the right to receive royalty and milestone payments arising from the XIPERE Assets. HCRx’s rights are capped at the Investment Amount (as defined in the Omnibus Amendment) multiplied by 3.0 (i.e., *a minimum of \$106.5 million*) (the “Hard Cap Amount”).

13. Under the Contribution and Servicing Agreement, the Debtor transferred and conveyed to Clearside Royalty all of the assets and rights necessary to continue to receive royalties generated by the XIPERE Assets, including, but not limited to, the Emory/GT License Agreement, the Intellectual Property Rights, and Covered License Agreements, each as defined in the PSA. *See* Contribution and Servicing Agreement Recitals.

14. In addition, the Debtor agreed to perform servicing, management, and administrative functions with respect to the XIPERE Assets to ensure that the XIPERE Assets would continue to generate royalties for the benefit of HCRx and Clearside Royalty. Contribution and Servicing

⁵ The Transaction Documents have merger clauses providing that the Transaction Documents are integrated agreements and must be treated as a unitary contract. *See Thompson Street Cap. Partners IV, L.P. v. Sonova U.S. Hearing Instruments, LLC*, 340 A.3d 1151, 1165–66 (D. Del. 2025).

Agreement §5.03. The Debtor's services include preparing and processing billing materials, monitoring counterparty performance under the Covered License Agreements, and managing the intellectual property rights owned by Clearside Royalty, including prosecuting and maintaining patents and protecting trade secrets. *Id.*

15. Under the Pledge and Security Agreement, to secure the timely performance of the obligations under the Transaction Documents, the Debtor granted Initial HCRx Agent a first-priority security interest in, and lien on, all of the Debtor's right, title, and interest in and to the equity of Clearside Royalty (the "HCRx Lien").⁶ The HCRx Lien was further evidenced by a UCC-1 Financing Statement filed on September 12, 2022 (Filing No. 2022 7614415), a copy of which is attached hereto as **Exhibit A**.

16. On or about September 4, 2025, the Debtor, Clearside Royalty, HCRx, and HCRx Agent entered into the Omnibus Amendment pursuant to which the parties, among other things, amended the PSA to include certain additional assets related to the XIPERE Assets to be sold to Clearside Royalty. The Omnibus Amendment also made several amendments to the Transaction Documents, including to the change-of-control provision in the PSA.

17. Notably, pursuant to the Omnibus Amendment, no Change of Control Payment would be due if, among other things, (i) a third party acquires 100% of the equity interests in Clearside Royalty on or before May 31, 2026, (ii) the acquiror assumes all of the Debtor's

⁶ Initial HCRx Agent later assigned all of its rights and responsibilities under the PSA and Pledge and Security Agreement to HCRx Agent pursuant to two separate assignment and assumption agreements, both dated as of August 28, 2023. On September 13, 2023, an amended Financing Statement (Filing No. 2023 6212343) was filed with respect to the equity interests in Clearside Royalty.

obligations under the Transaction Documents, and (iii) HCRx reasonably determines that such acquiror has the ability to perform the assumed obligations. *Id.*

C. The Health Ocean APA

18. On January 6, 2026, the Debtor provided HCRx with an unsigned draft of the Health Ocean APA. Pursuant to the Health Ocean APA, the Debtor proposes to sell, and Health Ocean proposes to buy, substantially all of the Debtor's assets, other than the Excluded Assets (as defined in the Health Ocean APA), free and clear of all Encumbrances *other than Permitted Encumbrances*. Purchased Assets expressly include:

- (a) all Equity Interests in Clearside Royalty;
- (b) all Contracts listed on Schedule 1.1(b), which Schedule 1.1(b) may be updated by Purchaser pursuant to Section 1.5 (collectively, the "Assigned Contracts");
- (c) all of Seller's rights in and interest to royalty and milestone payments under the license agreements listed on Schedule 1.1(c) related to the XIPERE and its SCS Microinjector Technology, but only the payments in excess of the amounts payable to Healthcare Royalty Management, LLC, or its Affiliates and managed entities ("HCR") pursuant to the Purchase and Sale Agreement, dated as of August 8, 2022, as amended from time to time, by and among the Acquired Entity, HealthCare Royalty Partners IV, L.P., and HCR;
- (d) all rights to CLS-AX;
- (e) all rights to all other molecules owned or exclusively licensed to Seller, including the GA Molecules and molecules set forth on Schedule 1.1(e);
- (f) all servers holding data files relating to the Acquired Assets; and
- (g) all additional assets as set forth on Schedule 1.1(g).

APA at §1.1. None of the Schedules to the Health Ocean APA were appended to the draft provided to HCRx. As a result, HCRx does not currently know with certainty whether the Debtor intends to assume and assign the Transaction Documents to Health Ocean in connection with the Sale.

19. Moreover, while the definition of Permitted Encumbrances for purposes of the Health Ocean APA includes "any Encumbrances held by HCR in the Acquired Entity or Seller's Equity

Interests in the Acquired Entity,” the APA includes a representation by the Debtor that “[u]pon consummation of the transactions contemplated by this Agreement, Purchaser shall own all of the Equity Interests of the Acquired Entity, free and clear of all Encumbrances.” Health Ocean APA § 3.4(a).

20. To HCRx’s knowledge, no form of sale order has been filed with respect to the Sale to date.

OBJECTION

A. The Debtor Cannot Sell the Equity Interests of Clearside Royalty Free and Clear of the HCRx Lien

21. The HCRx Lien is a valid and continuing security interest in, and lien on, the equity interests in Clearside Royalty and the Debtor’s interests therein. The HCRx Lien cannot be unilaterally stripped by the Debtor to effectuate the Sale as it is integrated with the rights and obligations under the Transaction Documents generally.

22. It is well-settled that under the Bankruptcy Code, the Debtor may sell property free and clear of encumbrances *only if* the Debtor demonstrates that it can satisfy one of the five conditions set forth in section 363(f). *See In re Summit Global Logistics, Inc.*, 2008 Bankr. LEXIS 896, *27 (Bankr. D. N.J. Mar. 26, 2008) (“The [d]ebtors bear the burden of proving that they have satisfied the requirements of Section 363(f).…”).

23. While it appears that the intent of the Health Ocean APA may be to preserve the HCRx Lien, and for Health Ocean to acquire the Purchased Assets subject to such lien, there is no express statement to that effect in the Health Ocean APA creating unnecessary ambiguity. Moreover, the Health Ocean APA inexplicably requires the Debtor to represent that “[u]pon consummation of the transactions contemplated by this Agreement, Purchaser shall own all of the

Equity Interests of the Acquired Entity, free and clear of *all* Encumbrances.” Health Ocean APA § 3.4(a) (emphasis added).

24. In the event the Debtor intends to sell the equity interests in Clearside Royalty free and clear of the HCRx Lien, HCRx objects to the Sale. HCRx has not consented to a sale free and clear of the HCRx Lien and the Debtor has not demonstrated that any of the other grounds in section 363(f), namely, section 363(f)(1) (applicable non-bankruptcy law permits sale of such property free and clear of such interest), section 363(f)(4) (the interest is in *bona fide* dispute) or section 363(f)(5) (the entity could be compelled, in a legal or equitable proceeding to accept, a money satisfaction of such interest), apply. Moreover, the Debtor has not demonstrated that the price at which the equity interests in Clearside Royalty are to be sold is greater than the aggregate value of the HCRx Lien or its interests on the collateral. *See* 11 U.S.C. § 363(f)(3).

B. The Transaction Documents Cannot Be Assumed Until the Debtor Provides Adequate Assurance of Future Performance

25. Under the Health Ocean APA, Health Ocean has the right to designate executory contracts that it wants to have assumed and assigned to it at Closing (as defined in the Health Ocean APA). Health Ocean APA § 1.5(a).

26. The Debtor has not provided or filed a list of such contracts yet, but the Debtor ultimately *must* agree to assume and assign all (or none) of the Transaction Documents as they form one integrated agreement. *See In re Exide Techs.*, 340 B.R. 222, 228 (Bankr. D. Del. 2006) (“[A]ll of the contracts that comprise an integrated agreement must be either assumed or rejected, since they all make up one contract.”).

27. It is well established that the Debtor bears the ultimate burden of presentation and persuasion that all applicable requirements under Bankruptcy Code section 365 for assumption have been met. *See Stanley Jacobs Prod., Ltd. v. 9472541 Can. Inc. (In re Thane Int’l, Inc.)*, 586

B.R. 540, 546 (Bankr. D. Del. 2018) (citing *In re Diamond Mfg. Co, Inc.*, 164 B.R. 189, 199 (Bankr. S.D. Ga. 1994)). To date, neither the Debtor nor Health Ocean has provided any information to support that Health Ocean has the financial wherewithal or the business expertise to perform under the Transaction Documents.

28. Section 365(b)(1) is intended to provide protection to the non-debtor counterparty of an executory contract that it will receive the full benefit of its bargain in the event of assumption. *See e.g., In re Welcome Grp. 2, LLC*, No. 2:23-BK-53043, 2025 WL 3230487, at *9 (Bankr. S.D. Ohio Nov. 19, 2025); *In re Bon Ton Restaurant & Pastry Shop, Inc.*, 53 B.R. 789, 793 (Bankr. N.D. Ill. 1985). As a result, adequate assurance requires a foundation that is non-speculative and sufficiently substantive so as to assure the counterparty that it will receive the bargained-for performance. *Quantum Diversified Holdings v. Wienheimer (In re Escarent Entities, L.P.)*, 423 F. App'x 462, 465 (5th Cir. 2011); *In re World Skating Center, Inc.*, 100 B.R. 147, 148–49 (Bankr. D. Conn. 1989).

29. HCRx has reached out to the Debtor and Health Ocean and requested financial information on Health Ocean and its operational bona fides. To date, the limited information HCRx has been provided shows that Health Ocean is a newly formed Hong Kong entity which does not appear to have any financials or material assets of its own. In lieu of evidence of financial information, HCRx was provided limited public financial information about an entity that the Guarantor may have a minority interest in. That entity, however, does not appear to have any obligations under the Health Ocean APA or commitments to Health Ocean. Nor does the Guaranty extend to obligations arising post-Closing.

30. Since Health Ocean is simply a “newco” special purpose entity with no operating or financial performance of its own, assignment of the Transaction Documents (and any associated

waiver of the Change of Control Payment that would otherwise be due) should be conditioned on a third party guaranty from a credit worthy entity or other credit enhancement, at the very least until Health Ocean's successful operation of the business can be demonstrated over time.

LOCAL RULE 9013-1(h) STATEMENT

31. HCRx consents to entry of a final order by this Court in connection with the Sale Motion to the extent it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

RESERVATION OF RIGHTS

32. HCRx reserves the right to file a further or supplemental objection on any basis, including, without limitation, to object to the contents of the fully-executed Health Ocean APA, the asset purchase agreement of any successful bidder other than Health Ocean, the sale order, once filed, and the treatment of the HCRx Lien and HCRx's claims under the Transaction Documents. HCRx also reserves all rights with respect to its claims, including any Change of Control Payment in the event the Sale fails to satisfy the conditions for waiver in the Omnibus Amendment.

CONCLUSION

33. While discussions with the Debtor and Health Ocean are continuing, the Debtor has thus far failed to sustain its burden of demonstrating that the proposed Sale is in the best interests of creditors or that Health Ocean can successfully operate the Debtor's assets on a go-forward basis. Unless they do so, the proposed Sale should be denied.

Dated: January 9, 2026
Wilmington, DE

/s/ Jody C. Barillare
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*Attorneys for Healthcare Royalty Partners
IV, L.P.*

EXHIBIT A

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State
 U.C.C. Filing Section
 Filed: 09:45 AM 09/12/2022
 U.C.C. Initial Filing No: 2022 7614415

 Service Request No: 20223494523

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Clearside Biomedical, Inc.				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS 900 North Point Parkway, Suite 200				
CITY Alpharetta	STATE GA	POSTAL CODE 30005	COUNTRY USA	

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS				
CITY	STATE	POSTAL CODE	COUNTRY	

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME HCR Collateral Management, LLC				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS 300 Atlantic Street, Suite 600				
CITY Stamford	STATE CT	POSTAL CODE 06901	COUNTRY USA	

4. **COLLATERAL:** This financing statement covers the following collateral:

All of Debtor's right, title and interest in and to the limited liability company interests and all voting and other rights relating thereto (or other equity interests) in Clearside Royalty LLC.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

6b. Check only if applicable and check only one box:

☐ Public-Finance Transaction
 ☐ Manufactured-Home Transaction
 ☐ A Debtor is a Transmitting Utility
 ☐ Agricultural Lien
 ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor
☐ Consignee/Consignor
☐ Seller/Buyer
☐ Bailee/Bailor
☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

To be filed with the Delaware Secretary of State.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
CLEARSIDE BIOMEDICAL, INC., ¹	)	
	)	Case No. 25-12109 (TMH)
Debtor.	)	
_____	)	

CERTIFICATE OF SERVICE

I hereby certify that on this 9th day of January, 2026, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of the *Preliminary Objection and Reservation of Rights of Healthcare Royalty Partners IV, L.P. to Debtor's Sale Motion and Proposed Sale [D.I. 50]* upon the parties that are registered to receive notice via the Court's CM/ECF notification system.

Dated: January 9, 2026
Wilmington, DE

/s/ Jody C. Barillare
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and

Jennfer Feldsher (admitted *pro hac vice*)
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¹ The Debtor and the last four digits of its taxpayer identification number are: Clearside Biomedical, Inc. (7375). The Debtor's mailing address is 900 North Point Parkway, Suite 200, Alpharetta, Georgia 30005.

*Attorneys for Healthcare Royalty Partners
IV, L.P.*